

NEW YORK HERALD

BROADWAY AND ANN STREET.

JAMES GORDON BENNETT, PROPRIETOR.

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ANIMENTS TO-BORROW.

WOODS MUSEUM. Broadway, corner of Third and Third Sts.—CHRIS AND LENA, at 2 P. M.; closes at 4 P. M. Same at 8 P. M.; closes at 10 P. M. Baker and Farrow.

DALY'S FIFTH AVENUE THEATRE. Twenty-third street and Broadway—LOVES LABOR'S LOST, at 8 P. M.; closes at 10 P. M. Miss Ada Dyer, Miss Fanny Davenport, Mr. Harkins, Mr. George Clark.

NIBLO'S THEATRE. Broadway and Third St.—THE LADY OF THE LACS, at 8 P. M.; closes at 10 P. M. Mr. Joseph Wheeler and Miss Louie Burke.

THEATRE CONIQUE. No. 314 Broadway—ON HAND, and VARIETY ENTERTAINMENT, at 8 P. M.; closes at 10 P. M.

WALLACK'S THEATRE. Broadway and Third St.—FATE, at 8 P. M.; closes at 10 P. M. Miss Charlotte Le Clercq.

OLYMPIC THEATRE. Broadway, between Houston and Beecher Sts.—VAUDEVILLE and NOVELTY ENTERTAINMENT, at 8 P. M.; closes at 10 P. M.

NEW PARK THEATRE, BROOKLYN. Fulton street, opposite the City Hall—Transatlantic Novelty Company, at 8 P. M.; closes at 10 P. M.

DEYAN'S OPERA HOUSE. Twenty-third street, near Sixth Ave.—NEURO MINSTER, at 8 P. M.; closes at 10 P. M.

CENTRAL PARK GARDEN. Fifty-ninth street and Sixth Ave.—THOMAS CONCERT, at 8 P. M.; closes at 10 P. M.

COLOSSEUM. Broadway, corner of Third and Third Sts.—LONDON BY NIGHT, at 8 P. M.; closes at 10 P. M. Same at 10 P. M.; closes at 10 P. M.

ROMAN HIPPODROME. Madison Avenue and Twenty-fifth street—GRAND PAGEANT—CONQUEST OF NATIONS, at 8 P. M. and 10 P. M.

QUADRUPLE SHEET.

New York, Sunday, May 31, 1874.

From our reports this morning the probabilities are that the weather to-day will be generally clear and warm.

THE POLITICAL and personal friends of Mr. Salem H. Wales evidently approve of the course he has adopted in resigning the position of Park Commissioner and assigning his reasons for retiring. They testified this by tendering him a banquet at the Union League Club.

REAL ESTATE IN THE WEST.—The Chicago journals complain of the stagnation in the real estate market and the great fall in values. This simply means that prices have been too high, that they have been falsely supported. The truth is, we presume, that real estate is finding its value.

THE COLORED WEST POINT CANDIDATES FALLING BEHIND.—Out of the ninety-seven candidates for admission to West Point, thirty-two could not pass. None of the colored candidates were successful. To go through the ordeal brain power is necessary as well as preparatory training. Supposing the colored candidates had equal advantages with the white for preparation, their failure would indicate an inferior mental capacity. The colored young men must wake up if they would justify the claim of their radical friends to being intellectually equal to the whites.

MORE CHIMES OF BLOOD IN THE SOUTH.—The body of a former deputy sheriff, Winn Lake, of West Tennessee, was found yesterday morning about two miles from Memphis, in a horribly mutilated condition. The head was beaten into a shapeless mass. Lake had sold property the day before, and had money about his person. It is thought he was murdered by two negroes who were seen with him. News comes at the same time of a terrible tragedy in Mississippi county, Arkansas. Two brothers named Clair went to the house of a planter, an old man of sixty, named Campbell, and in the presence of his family killed him with a shotgun and rifle. The murderers were arrested. There is, as may be naturally supposed, great excitement in the neighborhood over this fearful crime. We have savages in the midst of our civilization as well as on the unsettled prairies.

THE MILL RIVER DISASTER INQUIRY brings out more and more damaging testimony as to the well known insecurity of the reservoir dam. Mr. Bassett, the contractor, was recalled yesterday, and after being put to the test by searching questions, he admitted that both he and his partner had entered on the work in the belief that the dam might give way, even if built according to the specifications. This is an astounding admission. If Mr. Bassett and his partner ever thought of the terrible consequences that might follow the breaking of the dam they were guilty of a great crime in not making the fact known, or in not refusing to undertake such dangerous work. At any rate they were guilty of most shameful recklessness. This terrible disaster and the evidence elicited show the necessity of laws, where there are none, to punish both the proprietors and contractors of dangerous structures.

THE COTTON CROP.—Much interest is shown in the condition of the cotton crop. Reports from the Carolinas, Alabama and Georgia show that the prospects of the crop are backward. Considerably less acreage has been planted than last year. The general impression is that the yield may reach about three and a quarter millions of bales. This is not as good as we had hoped, being three-quarters of a million bales less than the crop of last year. Something of this is attributed to the poverty of the planters, who do not have money enough to buy fertilizers and who experience much difficulty in obtaining money on future crops. There is a good deal of political disquietude arising out of the angry discussions occasioned by the Civil Rights bill and the misgovernment of so many of the States. This, of course, disheartens the people and prevents that cheerful energy and industry without which a people can raise neither cotton nor corn.

The "Bridging Over" Policy of the City Financial Department—Where Will It End?

In the debt statements published by the Commissioners of Accounts we find the following city and county stocks and bonds outstanding on December 31, 1873, and falling due during the present year:—

Central Park additional fund stock of 1874 (payable from sinking fund)	\$1,000,000
Volunteer soldiers' family aid fund bonds, 1874	500,000
Assessment fund bonds, 1874	2,428,400
New York city stocks for docks and slips	50,000
Six per cent assessment bonds, 1874	321,000
Seven per cent assessment bonds, February 1, 1874	100,000
Seven per cent assessment bonds, November 1, 1874	3,517,700
Street improvement fund bonds, 1874	2,918,500
Central Park Commission improvement bonds, 1874	20,000
Department of Parks improvement bonds, 1874	1,428,272
Six per cent improvement bonds, 1874	165,000
Seven per cent improvement bonds, 1874	337,000
Seven per cent revenue bonds (chapter 9), payable January 1, 1874	2,300,497
Seven per cent revenue bonds (chapter 9), payable February 1, 1874	2,947,390
Six per cent revenue bonds (chapter 9), payable October 1, 1874	278,000
Six per cent revenue bonds of 1873, payable in 1874	900,000
Seven per cent revenue bonds of 1873, payable in 1874	1,172,547
Six per cent revenue bonds (chapter 9), payable in 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 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Total	\$2,424,200

Total \$23,642,750

Of this amount the Central Park additional fund stock of 1874, \$1,000,000, is payable out of the sinking fund. The rest is payable partly from taxation and partly from assessments; but a portion of the latter falls eventually on the city, and the whole must be provided for by the city until the assessments are collected. The amount which should have been paid directly by taxation in 1874 is about \$12,000,000. But although the final estimate of the amount required for the expenses of the current year reaches the sum of \$39,218,945, we find the only appropriations for payment of debt to be as follows:— Floating debt, fund stock of 1873, annual instalment of stocks for docks and wharves, 30,000; Volunteer soldiers' family aid fund, bonds, No. 10, redemption of, 500,000; Reduction of city debt, as provided for by chapter 235, Laws of 1873, 250,000; Redemption of county debt, 864,458.

Total \$1,705,321

From the financial report for the three months ending March 31 last it does not appear that the \$1,000,000 Central Park additional fund stock has yet been redeemed; but, admitting that the amount is to be paid out of the sinking funds during the year, and adding it to the sum set apart for the payment of city and county debt in the final estimate for 1874, we have \$2,705,321 provided for from all sources out of a total of \$23,642,750 falling due this year. We thus "bridge over" by retaining in the public debt \$20,937,429 which would be wiped out this year if we were strictly to "pay as we go," but which, under our present financial policy, is "extended" to a future day, retaining about \$1,400,000 in our annual interest account. The answer to this will be that the bonds, as they fall due, are put into consolidated stock or paid out of the proceeds of new bonds issued to replace the old ones, in accordance with the provisions of laws passed by the State Legislature. But these laws have been enacted at the instance of Comptroller Green, and forced through the Legislature by the efforts of lobby agents paid by him out of the public treasury. If they are unwise and harmful laws, and if the system they license is detrimental to the interests of the city, Mr. Green is alone responsible; for the system originated with him and the laws are of his own framing. This is particularly the case in regard to the extension of the bonds which ought especially to have been provided for in the taxation of the present year, and which, as we have said, amount to \$12,000,000. Of this sum only \$1,705,321 is included in the tax estimate, thus driving over to a future day of payment more than \$10,000,000, without taking into consideration assessment bonds and street improvement bonds, which Mr. Green chooses to call "temporary debt," but a great share of which falls upon the city. The question of interest to the citizens and taxpayers of New York is whether it is a sound financial principle to keep rolling before us a great ball of public debt which increases in size year by year and adds a heavier and heavier load of annual interest to our burdens. No person pretends that our "bridging over" policy is pursued without the warrant of law; but it is wise to enact laws which afford us a delusive and temporary relief only to increase the embarrassments and perils of the future?

The evils of our present pernicious system can be better understood when we look at the prospect before us for 1875. The bonds and stock falling due next year, as appears in the statement of the city and county debt on March 31 last, made by the Commissioners of Accounts, are as follows:—

Water stock	\$2,163,000
New York city stock for docks and wharves	50,000
Volunteer soldiers' family aid fund bonds	500,000
Assessment bonds	1,556,500
Assessment fund bonds	1,345,500
Street improvement fund bonds	1,350,000
Central Park Commission improvement bonds	1,245,000
Department of Parks improvement bonds	1,428,400
County Court House stock	2,316,200
Soldiers' substitute bounty redemption bonds	100,000
	500,000
Total	\$11,151,100

Although Mr. Green has been careful to "extend" the bonds and stocks as they fall due beyond the time he is likely to remain in charge of the city finances, if from the present moment we were to "pay as we go" the taxation of next year would reach forty-six or forty-seven million dollars, calculating the estimates of the departments, the State tax and the interest on the city and county debt to be no higher than they are this year. But we shall not doubt "bridge over" in 1875, as we have bridged over in 1872, 1873 and the present year, and go on swelling our debt and our interest account for the sake of securing a temporary relief from the excessive burden of taxation and in order to enable the Comptroller to keep up a false pretence of economy. It would be a curious calculation to reckon where we shall land after we have travelled over a few more of these "bridges," pushing before us new loads of unpaid bonds and stocks year after year, in blocks of from ten to twenty million dollars. There might be no objection to leaving to a future generation the payment of a debt incurred for the purpose of improving and advancing the prosperity of the metropolis—a debt resulting from the completion of great public works of steam railroads, mag-

nificent and commodious docks, fine roads, broad avenues, bridges, river improvements and other splendid and remunerative enterprises, the full benefit of which would be reaped by those who come after us. This would be only justice, and it would be enough for us to bear the burden of interest, and to contribute our genius and our labor to the common cause. But our present debt is swollen by mismanagement, by financial incapacity, by useless and spiteful litigation; by gross extravagance in some instances and ruinous parsimony in others; by discord, inefficiency and dishonesty in most of the city departments; and while we are driving off to a future day the payments we ought to make at the present time, we are leaving a legacy of desolation to those who come after us. With an increasing debt we have stagnation in all our public works and an entire stoppage of great public improvements. Our progress is not only checked, but we are driven backward by the dead weight of senility, stupidity, obstinacy and incapacity that presses so heavily against us. It is doubly unjust that we should be crowding our indebtedness on to the next century while we are doing our best to destroy the magnificent prospects of the metropolis, or at least to give a shock to its progress from which it will not recover for the next ten or twenty years. Yet this is just what our "bridging over" financial policy is doing.

We need at the head of our city Finance Department a bold, honest and capable financier, who will tell the people just where they stand and what it is necessary to do. If we are to consolidate and fund our present debt it should not be done in dribbels and in a covert, sneaking manner, but as a bold financial policy. We have no right to be paying six or seven per cent interest on our city bonds. They are first class securities under any circumstances, and should not bear over five per cent interest at the outside. Our honest debts should be paid and paid promptly. At present many of our city's creditors, however just their claims, are driven to the courts to get their money, and legal expenses add thirty per cent to our indebtedness. The floating debt of the city is purposely concealed, and the people cannot ascertain its true amount, although it is known to be from twelve to fourteen million dollars. An honest and capable Comptroller would make public every fact connected with our financial condition, propose some plan for the consolidation and gradual liquidation of the debt and take the responsibility to ask all the taxation needed to meet our necessary expenses. But our present financial policy is one of concealment, deception and trickery, and its only object seems to be to drive off the crisis which must sooner or later come, until the objects of the present officials, whatever they may be, have been accomplished. Such a policy cannot be too speedily brought to a close.

Decoration Day.

Yesterday was so universally and so enthusiastically observed as Decoration Day over all the Northern States that it